

COINS

Double notes make prize targets

By Roger Boye

This week's column answers more questions about coins and currency.

Q — I'm starting to search for dollar bills with printing goofs and want to set my sights as high as possible. What's the rarest bill I could find? — M.G., Ft. Atkinson, Wis.

A — A "double-denomination note" is the most sought-after freak, commanding a price of several thousand dollars. Such a bill would have a \$1 denomination on one side and \$5 on the other — or \$5 on one side and \$10 on the other. Good hunting.

Q — A few weeks ago I sold \$80 in silver coins for \$700. Am I required to pay income taxes on my profit? The deal was in cash and no records exist. — K.M., Joliet

A — The law says you should pay. The amount of tax would depend on how long you owned the coins and whether you are an investor, collector, or dealer. You should consult a tax expert.

Q — Your advice that "it makes no sense to hoard common-date Lincoln cents at this time" is nonsense. So-called common-date pennies, such as those made in the 1960s, are difficult to find in circulation, and a "wheat-ear cent" is almost nonexistent. Isn't it

human nature to save, hoard, or collect that which is no longer produced? — T.P., Chicago

A — My statement stands. Uncle Sam is making copper pennies by the billions this year. Even if the government starts minting a zinc cent later this year as planned, it will continue to produce some copper pennies until 1983 to discourage hoarding.

"Common dates" are Lincoln cents made in the last 15 years and seen frequently in circulation. They are worth only 1 cent and will be readily available for many more years, barring an economic catastrophe.

By all means save your "wheat cents" (Lincoln pennies made in 1958 and earlier) since almost all of them retail for at least 5 cents each. But for now, there's little value in salting away common dates from circulation.

Q — My father says the government once put a special coin honoring our hometown, Elgin, Ill. Is that true, and if so, what was it and how much would one cost me? — A.H., Elgin

A — In 1936, Uncle Sam marked Elgin's centennial with a special half-dollar. The coin depicts a pioneer memorial statue and carries the date 1673, the year Joliet and Marquette entered what is today Illinois.

The mint churned out only 20,000 such commemorative coins; you'd pay at least \$200 today to buy just one uncirculated specimen.

Questions about coins or currency? Send them to Roger Boye, Arts & Books, Chicago Tribune, 435 N. Michigan Av., Chicago, Ill. 60611. Enclose a return-addressed, stamped envelope if you want a personal reply.